

# **EXHIBIT A**

Operations Group  
Northern California  
One Front Street, 21st Floor  
San Francisco, CA 94111



PAGE: 1

DATE OF ADVICE: OCTOBER 19, 2005

ADVICE OF CORRESPONDENT'S  
IRREVOCABLE DOCUMENTARY CREDIT  
NUMBER: SDCHKH158696  
DATED: OCTOBER 19, 2005  
OUR ADVICE NUMBER: NDE555811

DATE OF EXPIRY: OCTOBER 21, 2006  
PLACE OF EXPIRY: AT ISSUING BANK'S  
COUNTER

OPENING BANK:  
HONG KONG AND SHANGHAI BANK CORP.  
TRADE SERVICES, KWD DIV. TEAM 1  
HSBC BLDG. 673 NATHAN ROAD  
MONGKOK, KOWLOON, HK

APPLICANT:  
INTEX TRADING LTD  
C/O 8/F, DAH SING FINANCIAL CENTRE,  
108 GLOUCESTER ROAD,  
WANCHAI, HONG KONG

BENEFICIARY:  
UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
CHICAGO, IL

7,466,197.67

AMOUNT: NOT EXCEEDING USD

NOT EXCEEDING SEVEN MILLION FOUR  
HUNDRED SIXTY SIX THOUSAND ONE  
HUNDRED NINETY SEVEN AND 67/100'S US  
DOLLARS

AT THE REQUEST OF THE ABOVE MENTIONED BANK(S), WE ENCLOSE THE ORIGINAL OF THEIR  
LETTER OF CREDIT.

WHEN PRESENTING DRAFT(S) AND THE SPECIFIED DOCUMENTS PLEASE SUBMIT AN ADDITIONAL  
COPY SET OF ALL DOCUMENTS FOR OUR FILES.

PLEASE NOTE THAT THIS CREDIT IS AVAILABLE AT THE COUNTERS OF HONG KONG AND  
SHANGHAI BANK CORP., MONGKOK, KOWLOON, HONG KONG (THE "DESIGNATED BANK"). UNLESS  
OTHERWISE INSTRUCTED BY YOU, DOCUMENTS PRESENTED TO US WILL BE EXAMINED BY US  
AND SENT TO THE DESIGNATED BANK FOR HONOR. WE WILL REMIT PROCEEDS OF YOUR  
DRAWING TO YOU ONLY UPON OUR RECEIPT OF AVAILABLE FUNDS. ALL OUR CHARGES,  
INCLUDING OUR DOCUMENT EXAMINATION FEE, WILL BE FOR YOUR ACCOUNT AND WILL BE  
DEDUCTED FROM THE PROCEEDS OF THE DRAWING EXCEPT TO THE EXTENT ACTUALLY PAID BY  
THE DESIGNATED BANK WHERE THE CREDIT TERMS PERMIT US TO CLAIM SUCH CHARGES FROM  
THE DESIGNATED BANK. IF YOU INSTRUCT US NOT TO EXAMINE THE DOCUMENTS, OUR  
SPECIAL HANDLING FEE OF USD 100.00 WILL BE CHARGED IN LIEU OF OUR DOCUMENT  
EXAMINATION FEE.

TO AVOID DELAYS IN OBTAINING PAYMENT(S) UNDER THIS CREDIT, STRICT COMPLIANCE  
WITH ITS TERMS IS REQUIRED. IF YOU ARE UNABLE TO COMPLY WITH THOSE TERMS, WE  
SUGGEST THAT YOU COMMUNICATE WITH YOUR BUYER IMMEDIATELY TO ARRANGE FOR ANY

Operations Group  
Northern California  
One Front Street, 21st Floor  
San Francisco, CA 94111



PAGE: 2

THIS IS AN INTEGRAL PART OF ADVICE NUMBER: NDE555811

AMENDMENTS.

IF ANY INSTRUCTIONS ACCOMPANYING A DRAWING UNDER THIS LETTER OF CREDIT REQUEST THAT PAYMENT IS TO BE MADE BY TRANSFER TO AN ACCOUNT WITH US OR AT ANOTHER BANK, WE AND/OR SUCH OTHER BANK MAY RELY ON AN ACCOUNT NUMBER SPECIFIED IN SUCH INSTRUCTIONS EVEN IF THE NUMBER IDENTIFIES A PERSON OR ENTITY DIFFERENT FROM THE INTENDED PAYEE.

NOTWITHSTANDING ANY INDICATION IN THE LETTER OF CREDIT THAT ALL BANKING CHARGES ARE FOR ACCOUNT OF THE APPLICANT, THE FOLLOWING EXPENSES AND CHARGES ARE FOR YOUR ACCOUNT; (I) ANY OUT-OF-POCKET EXPENSES INCURRED BY US IN EFFECTING PAYMENT TO YOU IN ACCORDANCE WITH YOUR INSTRUCTIONS; (II) ANY FEES CHARGED BY ANY BANK FROM WHOM WE MAY BE REQUIRED TO OBTAIN REIMBURSEMENT; AND (III) ANY OF OUR CHARGES WHICH MAY BE REJECTED BY SUCH A REIMBURSING BANK.

DOCUMENTS MUST BE FORWARDED TO US VIA COURIER IN ONE PARCEL AND MAY BE MAILED TO WELLS FARGO HSBC TRADE BANK, N.A., TRADE SERVICES OPERATIONS-NORTH, ONE FRONT STREET, 21ST FLOOR, MAC: A0195-212, SAN FRANCISCO, CA 94111.

THIS LETTER IS SOLELY AN ADVICE OF A LETTER OF CREDIT ISSUED BY THE ABOVE-MENTIONED OPENING BANK AND CONVEYS NO ENGAGEMENT BY US.

THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1993 REVISION), INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NUMBER 500.

YOU AND ALL OTHER PERSONS OR ENTITIES INVOLVED IN THIS LETTER OF CREDIT ARE ADVISED THAT FROM TIME TO TIME THE U.S. GOVERNMENT IMPOSES (I) SANCTIONS AGAINST CERTAIN SPECIALLY DESIGNATED OR BLOCKED PERSONS AND ENTITIES AND CERTAIN COUNTRIES, AS WELL AS PERSONS AND ENTITIES LOCATED IN OR NATIONALS OF OR RELATED TO SUCH COUNTRIES, AND (II) PROHIBITIONS AGAINST PERFORMING ACTIONS WHICH IN ANY WAY SUPPORT BOYCOTTS OF CERTAIN COUNTRIES. UNDER THESE SANCTIONS AND PROHIBITIONS, WE ARE NOT ABLE TO ENGAGE IN TRANSACTIONS THAT IN ANY WAY INVOLVE SUCH COUNTRIES OR PERSONS AND ENTITIES OR VIOLATE SUCH SANCTIONS OR PROHIBITIONS. IN HANDLING THIS LETTER OF CREDIT AND ANY TRANSACTIONS UNDER THIS LETTER OF CREDIT WE WILL ACT IN ACCORDANCE WITH THE THEN CURRENT SANCTIONS AND PROHIBITIONS. IF WE IN GOOD FAITH BELIEVE THAT THESE SANCTIONS OR PROHIBITIONS REQUIRE US TO TAKE OR NOT TAKE AN ACTION IN CONNECTION WITH THIS LETTER OF CREDIT, WE WILL NOT BE LIABLE TO YOU OR ANY OTHER PERSON OR ENTITY INVOLVED IN THIS LETTER OF CREDIT FOR TAKING OR NOT TAKING SUCH ACTION.

-----  
AUTHORIZED SIGNATURE

PLEASE CONTACT LAURA CHENG BY TELEPHONE AT 415-396-3395 OR BY FAX AT (415)296-8793 OR OUR HELPLINE AT 1-800-798-2815 OPTION 1 REGARDING ANY INQUIRIES.

## INCOMING SWIFT MESSAGE

10/19/05

SENDER SWFT ADDRESS	RECEIVER SWFT ADDRESS	MSG TYPE	L/C ID	DOC TRACK ID	STATUS	ERROR FOUND
HSBCHKHHAHKH	WFBIUS6SAXXX	700	00000000555811	00000001911467	UPL	NO

MESSAGE RECEIVED FROM :  
HONG KONG AND SHANGHAI BANK CORP.  
TRADE SERVICES, KWD DIV. TEAM 1  
HSBC BLDG. 673 NATHAN ROAD  
MONGKOK, KOWLOON HK

:27 : SEQUENCE OF TOTAL  
: : 1/1  
:40A: FORM OF DOCUMENTARY CREDIT  
: : IRREVOCABLE  
:20 : DOCUMENTARY CREDIT NUMBER  
: : SDCHKH158696  
:31C: DATE OF ISSUE  
: : 051019  
:31D: DATE AND PLACE OF EXPIRY  
: : 061021AT ISSUING BANK'S COUNTER  
:50 : APPLICANT  
: : INTEX TRADING LTD  
: : C/O 8/F, DAH SING FINANCIAL CENTRE,  
: : 108 GLOUCESTER ROAD,  
: : WANCHAI, HONG KONG  
:59 : BENEFICIARY  
: : UNITED STATES DISTRICT COURT  
: : NORTHERN DISTRICT OF ILLINOIS  
:32B: CURRENCY CODE, AMOUNT  
: : USD7466197,67  
:39B: MAXIMUM CREDIT AMOUNT  
: : NOT EXCEEDING  
:41D: AVAILABLE WITH ... BY ...  
: : HK+SHANGHAI BANKING CORPORATION LTD  
: : HONG KONG OFFICE  
: : BY PAYMENT  
:46A: DOCUMENTS REQUIRED  
: : AT THE REQUEST OF INTEX TRADING LTD, WE HEREBY ISSUE THIS  
: : IRREVOCABLE STANDBY DOCUMENTARY CREDIT WHICH IS AVAILABLE UPON  
: : PRESENTATION OF BENEFICIARY'S DRAFT(S) AT SIGHT DRAWN ON THE  
: : HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONG KONG  
: : BEARING THE CLAUSE: 'DRAWN UNDER IRREVOCABLE STANDBY DOCUMENTARY  
: : CREDIT NO. SDCHKH158696 OF THE HONGKONG AND SHNAGHAI BANKING  
: : CORPORATION LIMITED HONG KONG' UPTO AN AGGREGATE AMOUNT OF  
: : USD7,466,197.67 (UNITED STATES DOLLARS SEVEN MILLION FOUR  
: : HUNDRED SIXTY SIX THOUSAND ONE HUNDRED NINETY SEVEN AND CENTS  
: : SIXTY SEVEN ONLY) COVERING THE TERMS OF JUDGMENT THAT ARE OR MAY

THIS IS THE OPERATIVE CREDIT INSTRUMENT. THIS INSTRUMENT,  
OUR ORIGINAL COVER LETTER AND ANY AMENDMENTS HEREOF  
MUST BE PRESENTED TOGETHER WITH EACH DRAWING HEREUNDER  
EACH NEGOTIATION/PAYMENT HEREUNDER MUST BE ENDORSED  
ON THIS INSTRUMENT BY THE NEGOTIATING/PAYING BANK

WELLS FARGO HSBC TRADE BANK, N.A.

AUTHORIZED SIGNATURE

OVER REPR

NDE 555811

BECOME PAYABLE BY INTEX RECREATION CORP., 4001 VIA ORO AVENUE,  
SUITE 210, LONG BEACH, CA 90810 ACCOMPANIED BY BENEFICIARY'S  
SIGNED AND DATED STATEMENT WORDED AS FOLLOWS:

'THE UNDERSIGNED, AN AUTHORIZED REPRESENTATIVE OF THE UNITED  
STATES DISTRICT COURT, ('BENEFICIARY'), HEREBY CERTIFIES THAT  
BENEFICIARY IS ENTITLED TO DRAW THE AMOUNT UNDER HSBC, STANDBY  
LETTER OF CREDIT NO. SDCHKH158696 UNDER THE TERMS OF THAT  
CERTAIN JUDGMENT IN CIVIL CASE NO. 02 C2590 ENTERED BY  
BENEFICIARY AGAINST INTEX RECREATION CORP.'

47A: ADDITIONAL CONDITIONS

+PARTIAL DRAWINGS ALLOWED.  
+ALL BANKING CHARGES OUTSIDE HONG KONG, INCLUDING ADVISING  
COMMISSION, PRESENTING BANK'S COMMISSION AND ANY CHARGES  
RELATING TO THE PRESENTING BANK'S PAYMENT INSTRUCTIONS ARE FOR  
THE ACCOUNT OF APPLICANT.  
+ALL DOCUMENTS MUST BE ISSUED IN ORIGINAL AND MADE OUT IN  
ENGLISH UNLESS OTHERWISE STIPULATED.  
INSTRUCTIONS TO PRESENTING BANK:  
+ALL DRAWINGS MUST BE ADVISED BY TELECOMMUNICATION, AND WITHOUT  
DELAY, TO THE ISSUING BANK.  
+PRESENTATION BY TESTED TELEX OR SWIFT ACCEPTABLE.  
+DOCUMENTS MUST BE DESPATCHED BY COURIER SERVICES IN ONE COVER  
TO THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONG  
KONG OFFICE, TRADE SERVICES DEPARTMENT AT 5/F HSBC BUILDING  
MONGKOK, 673 NATHAN ROAD, MONGKOK, KOWLOON, HONG KONG ATTN: HKH  
DIV. 2.  
+ON RECEIPT OF DOCUMENTS CONFORMING TO THE TERMS OF THIS  
DOCUMENTARY CREDIT AT OUR COUNTER, WE UNDERTAKE TO REIMBURSE YOU  
IN THE CURRENCY OF THIS CREDIT IN ACCORDANCE WITH YOUR PAYMENT  
INSTRUCTION. IF PAYMENT IN USD BY TELEGRAPHIC TRANSFER IS  
REQUIRED, PLEASE STATE THE APPROPRIATE ABA NO. AND CHIPS NO. ON  
YOUR COVERING SCHEDULE / IF CHATS PAYMENT IS REQUIRED, PLEASE  
PROVIDE YOUR ACCOUNT NUMBER OR AID NO. ON THE PAYMENT  
INSTRUCTION OF THE COVERING SCHEDULE.  
+WE HEREBY ENGAGE WITH YOU THAT ALL DRAWINGS UNDER AND IN  
COMPLIANCE WITH THE TERMS OF THIS IRREVOCABLE STANDBY CREDIT  
WILL BE DULY HONOURED ON PRESENTATION.  
+PLEASE MARK ALL CORRESPONDENCE AND TELEX/SWIFT FOR THE  
ATTENTION OF TRADE SERVICES HKH DIVISION 2 QUOTING  
THIS DC NUMBER.

INSTRUCTION TO ADVISING BANK:  
PLEASE SEND THE ORIGINAL COPY OF THIS STANDBY DC BY COURIER  
UNDER PHONE ADVICE TO THE FOLLOWING ATTORNEY ON BEHALF OF  
APPLICANT WHO WILL THEN PRESENT IT DIRECTLY TO THE BENEFICIARY.

LEYDIG, VOIT AND MAYER, LTD  
TWO PRUDENTIAL PLAZA - SUITE 4900  
180 NORTH STETSON AVENUE  
CHICAGO, IL 60601-6780  
ATTN: M. DANIEL HEFNER, ESQ  
PHONE (312)616-5600

THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND  
PRACTICE FOR DOCUMENTARY CREDITS (1993 REVISION), INTERNATIONAL  
CHAMBER OF COMMERCE PUBLICATION NO. 500, AND ENGAGES US IN  
ACCORDANCE WITH THE TERMS THEREOF.

:49 : CONFIRMATION INSTRUCTIONS  
: : WITHOUT  
: :

## **EXHIBIT B**



## About HSBC

### Who is HSBC?

We are the world's local bank.

Headquartered in London, HSBC is one of the largest banking and financial services organisations in the world. HSBC's international network comprises over 9,800 offices in 77 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa.

With listings on the London, Hong Kong, New York, Paris and Bermuda stock exchanges, shares in HSBC Holdings plc are held by nearly 200,000 shareholders in some 100 countries and territories. The shares are traded on the New York Stock Exchange in the form of American Depositary Receipts.

Through an international network linked by advanced technology, including a rapidly growing e-commerce capability, HSBC provides a comprehensive range of financial services: personal financial services; commercial banking; corporate, investment banking and markets; private banking; and other activities.

### Business principles and values

The HSBC corporate character defines the values and principles inherent in all our everyday dealings.

### Group History

The HSBC Group has an international pedigree which is unique. Many of its principal companies opened for business over a century ago and they have a history which is rich in variety and achievement. The HSBC Group is named after its founding member, The Hongkong and Shanghai Banking Corporation Limited, which was established in 1865 to finance the growing trade between China and Europe.

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# **EXHIBIT C**



The world's local bank

August 2005

## The HSBC Group

<b>Who we are</b>	The HSBC Group is one of the largest banking and financial services organisations in the world, with well-established businesses in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa.
<b>Head office</b>	HSBC Holdings plc is incorporated in England, with its head office in London.
<b>International brand</b>	The establishment in 1999 of HSBC as a uniform, international brand name ensured that the Group's corporate symbol has become an increasingly familiar sight across the world. HSBC differentiates its brand from those of its competitors by describing the unique characteristics which distinguish HSBC, summarised by the words 'The world's local bank'.
<b>Assets</b>	US\$1,467 billion (£818 billion, HK\$11,403 billion) at 30 June 2005.
<b>Profit (pre-tax)</b>	US\$10,640 million (£5,682 million, HK\$82,916 million) for the first six months of 2005.
<b>Capital strength</b>	Tier 1 capital ratio: 8.7% Total capital ratio: 12.8% } at 30 June 2005.
<b>International reach</b>	Over 9,700 offices worldwide.
<b>Staff</b>	More than 260,000 employees in 77 countries and territories.
<b>Customers</b>	More than 110 million worldwide, with a total e-customer base of over 20 million.
<b>Share listings</b>	HSBC Holdings is listed on the London, Hong Kong, New York, Paris and Bermuda stock exchanges. The company's US\$0.50 ordinary shares are traded on the London, Hong Kong, Paris and Bermuda stock exchanges and are traded in New York in the form of American Depositary Shares, each of which represents five ordinary shares. Shares in HSBC Holdings are held by around 200,000 shareholders in some 100 countries and territories.
<b>Technology</b>	HSBC is a major user of advanced information technology, with an annual spending of US\$3.8 billion. Its e-business channels include the internet, PC banking and telephone banking via both fixed and mobile phones. HSBC maintains its own private telecommunications network — one of the world's largest — to deliver IT services to customers and to staff around the world. HSBC web sites attracted more than 600 million visits in the first six months of 2005.
<b>Customer groups</b> <i>Personal Financial Services</i>	<p>HSBC provides more than 100 million personal customers worldwide with a full range of personal financial services, including current and savings accounts, mortgages, insurance, credit cards, loans, pensions and investments. Consumer Finance, now a part of Personal Financial Services due to the increasing integration of these businesses around the world, facilitates point-of-sale credit to consumers, and lends money and provides related services to meet the financial needs of everyday people. Pre-tax profits from the combined customer group grew by 21% in the first six months of 2005 to US\$5.47 billion, a record.</p> <p>The importance of direct sales channels increased Group-wide, with improved sales and margins resulting from differential risk-based pricing, greater customer segmentation and a simplified product range. Improved profitability in consumer finance in the US reflected a better mix of business and the strategy to optimise risk and return, which led to more near-prime customers. In the UK, HSBC gained market share in most major products and won several awards, including the prestigious 'Best National Bank' from <i>What Mortgage</i> magazine. The cards business in Asia, outside Hong Kong, and the Middle East, earned income of US\$228 million, 38% up on the comparative period, and credit cards in issue rose by 41%.</p>
<i>Commercial Banking</i>	HSBC is a leading provider of financial services to small, medium-sized and middle-market enterprises. The Group has almost 2.5 million such customers, including sole proprietors, partnerships, clubs and associations, incorporated businesses and publicly quoted companies. In the first half of 2005, pre-tax profit increased by 9% to US\$2.4 billion. Income growth was supported by new product launches and a 10% increase in commercial customers, with the establishment of commercial centres in the UK in 2004 having the greatest impact. Internet banking customer numbers increased by over 20% and both transaction volumes and revenues doubled.
<i>Corporate, Investment Banking and Markets</i>	This customer group provides tailored financial services to corporate and institutional clients and contributed a pre-tax profit of US\$2.3 billion for the first six months of 2005. Business lines comprise Global Markets, Corporate and Institutional Banking, Global Transaction Banking and Global Investment Banking. Global Markets includes foreign exchange, fixed income, derivatives, equities and metals sales and trading businesses. Corporate and Institutional Banking covers relationship management and lending activities. Global Transaction Banking includes payments and cash management, trade services, supply chain, securities services and wholesale banknotes businesses. Global Investment Banking is involved in investment banking advisory and investment banking financing activities. Revenues increased in key product areas and client sectors where HSBC invested to extend business capabilities.
<i>Private Banking</i>	HSBC has one of the world's top private banking businesses, providing financial services to high net worth individuals and their families in 68 locations. Over the past five years following various acquisitions, HSBC's private banking businesses have been integrated. In the first half of 2005, this business achieved record results — a pre-tax profit of US\$451 million or 25% above the comparable period in 2004, supported by strong growth in funds under management, deposits and the lending book.
<b>Primary press contacts</b>	<p>London: 44 020 7992 3756/44 020 7992 1573</p> <p>Hong Kong: 852 2822 4929</p> <p>New York: 1 212 525 3800</p> <p>Chicago: 1 847 564 6761</p>
<b>Web</b>	www.hsbc.com

Fact Sheet

**Key events in the growth of the HSBC Group**

- The HSBC Group evolved from The Hongkong and Shanghai Banking Corporation Limited, which was founded in 1865 in Hong Kong with offices in Shanghai and London and an agency in San Francisco. The Group expanded primarily through offices established in the bank's name until the mid-1950s when it began to create or acquire subsidiaries. The following are some key developments in the Group's growth since 1959.
- 1959** The Hongkong and Shanghai Banking Corporation acquires The British Bank of the Middle East (formerly the Imperial Bank of Persia, now called HSBC Bank Middle East Limited).
  - 1965** The Hongkong and Shanghai Banking Corporation acquires a majority shareholding in Hang Seng Bank Limited, now the second-largest bank incorporated in Hong Kong.
  - 1971** The British Bank of the Middle East acquires a minority stake of 20% in The Cyprus Popular Bank Limited (now trading as Laiki Group).
  - 1972** Midland Bank acquires a shareholding in UBAF Bank Limited (now known as British Arab Commercial Bank Limited).
  - 1978** The Saudi British Bank is established under local control to take over The British Bank of the Middle East's branches in Saudi Arabia.
  - 1980** The Hongkong and Shanghai Banking Corporation acquires 51% of New York State's Marine Midland Bank, N.A. (now called HSBC Bank USA). Midland acquires a controlling interest in leading German private bank Trinkaus & Burkhardt KGaA (now HSBC Trinkaus & Burkhardt KGaA).
  - 1981** Hongkong Bank of Canada (now HSBC Bank Canada) is established in Vancouver. The Group acquires a controlling interest in Equator Holdings Limited, a merchant bank engaged in trade finance in sub-Saharan Africa.
  - 1982** Egyptian British Bank S.A.E. is formed, with the Group holding a 40% interest.
  - 1983** Marine Midland Bank acquires Carroll McEntee & McGinley (now HSBC Securities (USA) Inc.), a New York-based primary dealer in US government securities.
  - 1986** The Hongkong and Shanghai Banking Corporation establishes HongkongBank of Australia Limited (now HSBC Bank Australia Limited).
  - 1987** The Hongkong and Shanghai Banking Corporation acquires the remaining shares of Marine Midland and a 14.9% equity interest in Midland Bank plc (now HSBC Bank plc).
  - 1991** HSBC Holdings is established; its shares are traded on the London and Hong Kong stock exchanges.
  - 1992** HSBC Holdings purchases the remaining equity in Midland Bank.
  - 1993** The HSBC Group's Head Office moves to London.
  - 1994** Hongkong Bank Malaysia Berhad (now HSBC Bank Malaysia Berhad) is formed.
  - 1997** The Group establishes a new subsidiary in Brazil, Banco HSBC Bamerindus S.A. (now HSBC Bank Brasil S.A.-Banco Múltiplo), and acquires Roberts S.A. de Inversiones in Argentina (now HSBC Argentina Holdings S.A.).
  - 1999** Shares in HSBC Holdings begin trading on a third stock exchange, New York. HSBC acquires Republic New York Corporation (now integrated with HSBC USA Inc.) and its sister company Safra Republic Holdings S.A. (now HSBC Holdings (Luxembourg) S.A.). Midland Bank acquires a 70.03% interest in Mid-Med Bank p.l.c. (now HSBC Bank Malta p.l.c.), Malta's largest commercial bank.
  - 2000** HSBC acquires CCF, one of France's largest banks. Shares in HSBC Holdings are listed on a fourth stock exchange, in Paris. The Group increases its shareholding in Egyptian British Bank to over 90% and later renames it HSBC Bank Egypt S.A.E.
  - 2001** HSBC acquires Demirbank TAS, now HSBC Bank A.S., Turkey's fifth largest private bank; and signs an agreement to purchase an 8% stake in Bank of Shanghai.
  - 2002** Acquisitions include Grupo Financiero Bitat, S.A. de C.V. (now Grupo Financiero HSBC, S.A. de C.V.), one of Mexico's largest financial services groups.
  - 2003** HSBC acquires Household International, Inc. (now HSBC Finance Corporation), a leading US consumer finance company; and Lloyds TSB's Brazilian assets including Losango Promotora de Vendas Ltda, a major consumer credit institution. Four French private banking subsidiaries combine to form HSBC Private Bank France. HSBC Insurance Brokers Limited forms a joint venture, Beijing HSBC Insurance Brokers Limited, in which it has a 24.9% stake. Hang Seng Bank acquires 15.98% of Industrial Bank Co Ltd, a mainland China commercial bank, and HSBC agrees to purchase 50% of Fujian Asia Bank Limited (now Ping An Bank Limited).
  - 2004** HSBC acquires The Bank of Bermuda Limited, a leading provider of fund administration, trust, custody, asset management and private banking services; and shares in HSBC Holdings are listed on a fifth stock exchange, in Bermuda. The Hongkong and Shanghai Banking Corporation acquires 19.9% of Bank of Communications Limited, China's fifth largest bank.
  - 2005** HSBC enters an agreement, subject to regulatory approvals, to acquire 9.91% of Ping An Insurance (Group) Company of China, Ltd which, together with the 10% stake acquired in 2002, will bring HSBC's stake in China's second largest life insurance operation to 19.9%.

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Approved for issue in the UK by HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom. GNI08

05GPA0945 Designed by Group Public Affairs. The Hongkong and Shanghai Banking Corporation Limited  
Printed by HSBC Precision Printing (Hong Kong) Limited, Hong Kong SAR, on Mega paper. Made in Germany, the paper comprises 50% recycled and de-inked fibres from pre- and post-consumer waste and 50% virgin fibre. Pulps used are totally chlorine-free.

# **EXHIBIT D**



## Group structure

HSBC Holdings is a public limited company incorporated in England and Wales.

Headquartered in London, the HSBC group operates in five regions: Europe; Hong Kong; the rest of Asia Pacific; including the Middle East and Africa; North America; and South America.

The entities which form the HSBC Group provide a comprehensive range of financial services to personal, commercial, corporate, institutional and investment, and private banking clients. To more easily promote the Group as a whole, HSBC was established as a uniform, international brand name in 1999. In 2002, HSBC launched a campaign to differentiate its brand from those of its competitors by describing the unique characteristics which distinguish HSBC, summarised by the words 'The world's local bank'.

References to HSBC on this website refer to the HSBC Group of discrete legal entities, each of which is wholly or partly owned by HSBC Holdings plc. HSBC's largest and best-known subsidiaries and their primary areas of operation are:

<b>Subsidiary</b>	<b>Primary area of operation</b>
The Hongkong and Shanghai Banking Corporation Limited	Hong Kong SAR, with an extensive network throughout Asia-Pacific.
Hang Seng Bank Limited	Hong Kong SAR
HSBC Bank plc	United Kingdom
CCF S.A.	France
Household International, Inc.	US
HSBC Bank USA N.A.	New York State in the US
HSBC Bank Brasil S.A. - Banco Múltiplo	Brazil
HSBC Private Banking Holdings (Suisse) S.A.	Switzerland, Hong Kong SAR, Monaco, Luxembourg, United Kingdom, Singapore and the Channel Islands.
Grupo Financiero HSBC, S.A. de C.V.	Mexico

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# **EXHIBIT E**



## **United States of America**

### **HSBC North America Holdings Inc**

2700 Sanders Road  
Prospect Heights, IL 60070

Tel: + 1 847 564 5000

Chairman: Carl E Reichardt  
CEO: Bobby Mehta

### **HSBC Bank USA, National Association**

90 Christiana Road,  
New Castle, Delaware 19720

Tel: +1 302 327 2606  
Fax: +1 302 327 2605

Chief Executive Officer: Martin Glynn

HSBC Bank USA, N.A. with its main office in Delaware, has nearly 400 branches in New York State, as well as 11 branches in Florida, five in California, one branch each in Pennsylvania, Washington and Oregon, and 15 in Panama. It is the principal subsidiary of HSBC USA Inc, an indirectly-held, wholly-owned subsidiary of HSBC North America Holdings Inc, one of the nation's ten largest bank holding companies by assets.

For more information about HSBC Bank USA, N.A. and its products and services visit [www.us.hsbc.com](http://www.us.hsbc.com).

### **Personal Financial Services**

The Personal Financial Services segment provides a broad range of financial products and services including installment and revolving term loans, deposits, branch services, mutual funds, investments and insurance. Residential mortgage lending provides loan financing through direct retail and wholesale origination channels.

### **Commercial Banking**

Commercial Banking provides loan and deposit products to small and middle-market corporations including specialised products such as real estate financing. Various credit and trade related products are also offered including standby facilities, performance guarantees and acceptance.



## **Corporate, Investment Bank and Markets**

Corporate, Investment Bank and Markets provides tailored financial products and services to major government, corporate and institutional clients. It includes four main business lines: corporate and institutional banking, investment banking, markets and transaction banking. The Bank's affiliate, HSBC Securities (USA) Inc., serves as a primary dealer in US government and federal agency securities.

## **Private Banking**

HSBC Private Bank offers a full range of services for high-net-worth individuals and families including deposits, tailored credit and banking, investment management, trust and estate administration, custody and retirement services. In addition, Private Bank professionals are able to leverage HSBC's vast global capabilities, resources and expertise on behalf of clients - capabilities ranging from wealth and tax advisory, philanthropy and family office advisory, to structured products, real estate and middle-market lending.

## **HSBC Finance Corporation**

2700 Sanders Road  
Prospect Heights, IL 60070

Tel: + 1 847 564 5000

Chairman and CEO: Bobby Mehta

HSBC Finance Corporation is a subsidiary of HSBC North America Holdings Inc. Its businesses are leading providers of consumer loans, credit cards, auto finance and credit insurance products in the US, UK and Canada.

Consumer lending, HSBC Finance Corporation's largest business, was founded in 1878 and operates under two of the oldest and most widely-recognised brands in consumer finance - HFC and Beneficial - through approximately 1,300 branch offices in 45 states in the US.

Businesses/Services offered: Consumer lending; mortgage services; direct lending; credit card services; retail services; auto finance; refund lending, credit and specialty insurance.

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# **EXHIBIT F**



## Awards and rankings

Month	Award	Company / Entity	Body / Publication
October 2005	No. 2 cash management provider globally	HSBC	Euromoney Cash Management Survey
October 2005	Best Global Financial Adviser	HSBC Project Finance	Dealogic Project Finance league table
October 2005	No. 4 Global Mandated Lead Arranger	HSBC Export Finance	Dealogic Export Finance league table
October 2005	No. 2 Global Mandated Lead Arranger (ECA backed)	HSBC Export Finance	Dealogic Export Finance league table
September 2005	Global Bank of the Year	HSBC Holdings plc	The Banker Magazine
June 2005	Best corporate governance	HSBC Holdings plc	IR magazine UK Awards 2005
June 2005	Best disclosure practice	HSBC Holdings plc	IR magazine UK Awards 2005
June 2005	Best global sub-custodian Asia, Middle East, Caribbean	HSBC Securities Services	Global Finance magazine
Mar 2005	Fifth largest company in the world	HSBC Holdings plc	The world's 2,000 biggest companies - Forbes magazine
Mar 2005	Best Islamic Wholesale Bank	HSBC Amanah	Euromoney's Islamic Finance Awards 2005
Mar 2005	Best for Islamic Private Banking Services	HSBC Amanah	Euromoney's Islamic Finance Awards 2005
Feb 2005	Global Most Admired Companies - ranked 40th	HSBC Holdings plc	Fortune magazine's 'The world's most admired companies'
January 2005	Top Mortgage Lender	HSBC	Moneyfacts
November 2004	Best Consumer Bank	HSBC Holdings plc	Global Finance, World's Best Banks 2004
September	Global Bank of the	HSBC	The Banker Magazine

2004	Year	Holdings plc	
July 2004	World's Best Bank	HSBC Holdings plc	Euromoney Awards for Excellence 2004
June 2004	Best European CFO (Banking)	HSBC Holdings plc (Douglas Flint)	Europe's Best CFOs, Institutional Investor
June 2004	Europe's 50 Best Performing Companies, ranked 5th	HSBC Holdings plc	The European BusinessWeek 50, BusinessWeek
May 2004	World's 2,000 Biggest Companies, ranked 7th	HSBC Holdings plc	World's Largest Companies, Forbes
April 2004	Ranked 7th of world's leading 2000 companies	HSBC Holdings plc	Forbes
February 2004	Best international provider of Islamic Financial Services	HSBC Amanah Finance	Euromoney
February 2004	Best international Sukuk (Islamic Bond) provider	HSBC Amanah Finance	Euromoney
January 2004	Ranked 41st Most Respected Company in the world	HSBC Holdings plc	FT/PricewaterhouseCoopers
January 2004	Ranked 25th Most Respected Company in the World for creating Shareholder Value	HSBC Holdings plc	FT/PricewaterhouseCoopers
November 2003	Retail Bank of the Year 2003	HSBC	Lafferty Retail Banking Awards
November 2003	Business Leader of the Year - Douglas Flint, CFO	HSBC Holdings plc	Chartered Institute of Management Accountants' Annual Awards
November 2003	Ranked 2nd best Cash Management bank globally	HSBC Holdings plc	Euromoney's Annual Cash Management Poll 2003
September 2003	Best Global Bank	HSBC Holdings plc	The World's Best Banks, The Banker magazine
July 2003	Ranked 14th in the world, third largest in Britain	HSBC Holdings plc	The BusinessWeek Global 1000, BusinessWeek
July 2003	Ranked 9th in the world	HSBC Holdings plc	The Forbes Global 2000, Forbes magazine

July 2003	Ranked 2nd by market capitalisation	HSBC Holdings plc	Top 1000 world banks, The Banker
July 2003	Ranked 37th most valuable brand	HSBC Holdings plc	Interbrand's World's Most Valuable Brands, BusinessWeek magazine
July 2003	Ranked 1st in UK by Tier One capital	HSBC Holdings plc	Top 1000 Commercial Banks by Country, The Banker
May 2003	Best Research Tools and Best Navigation (for markets@hsbc.com)	HSBC	Digital FX Awards, Profit and Loss magazine
March 2003	Ranked 50th most admired company in the world	HSBC Holdings plc	The World's Most Admired Companies, Fortune magazine
March 2003	Ranked 2nd most admired company in the world by industry - Megabanks	HSBC Holdings plc	The World's Most Admired Companies, Fortune magazine
March 2003	UK's 4th most admired company	HSBC Holdings plc	The World's Most Admired Companies, Fortune magazine
January 2003	Ranked 5th for Financial Services in 2002	HSBC Holdings plc	World's Most Respected Companies, Financial Times

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# **EXHIBIT G**

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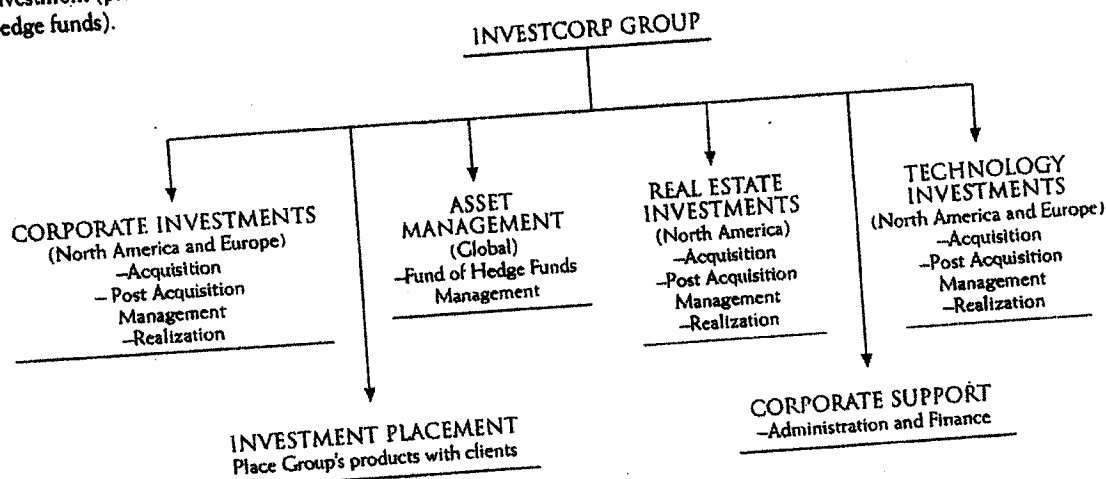
ATTACHMENT 2

INVESTCORP BANK B.S.C.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## f) Activities

The Group's principal activity is providing alternative investment products in four broad asset classes to its client base located in the six Arabian Gulf countries. The alternative asset classes in which the Group participates are corporate investment (private equity), real estate, technology investment (venture capital) and asset management (fund of hedge funds).



## g) Significant accounting policies

The consolidated financial statements of the Group are prepared in accordance with standards issued or adopted by the International Accounting Standards Board, and interpretations issued by the International Financial Reporting Interpretations Committee, and the Bahrain Commercial Companies Law. The consolidated financial statements are prepared in US dollars, this being the principal currency of the Group's business.

Presented below is a summary of the significant accounting policies. Except as stated in Note 1(c), the accounting policies are consistent with those used in prior years.

## i) Accounting convention in the consolidated financial statements preparation

The consolidated financial statements are prepared under the historical cost convention as modified for the re-measurement at fair value of financial instruments under IAS 39.

## ii) Use of estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities at the date of the financial statements. The use of estimates is principally limited to the determination of impairment provisions for unquoted investments.

## iii) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Bank and its subsidiaries. A subsidiary is an entity over which the Bank has power to control which is other than fiduciary in nature. The Bank does not consolidate its holdings in companies that are not integral to the Group's long-term operations and have been acquired solely as financial investments in private equity, real estate or venture capital, with the intention of re-sale in the future. These are accounted for as investments in accordance with the requirements of IAS 39.

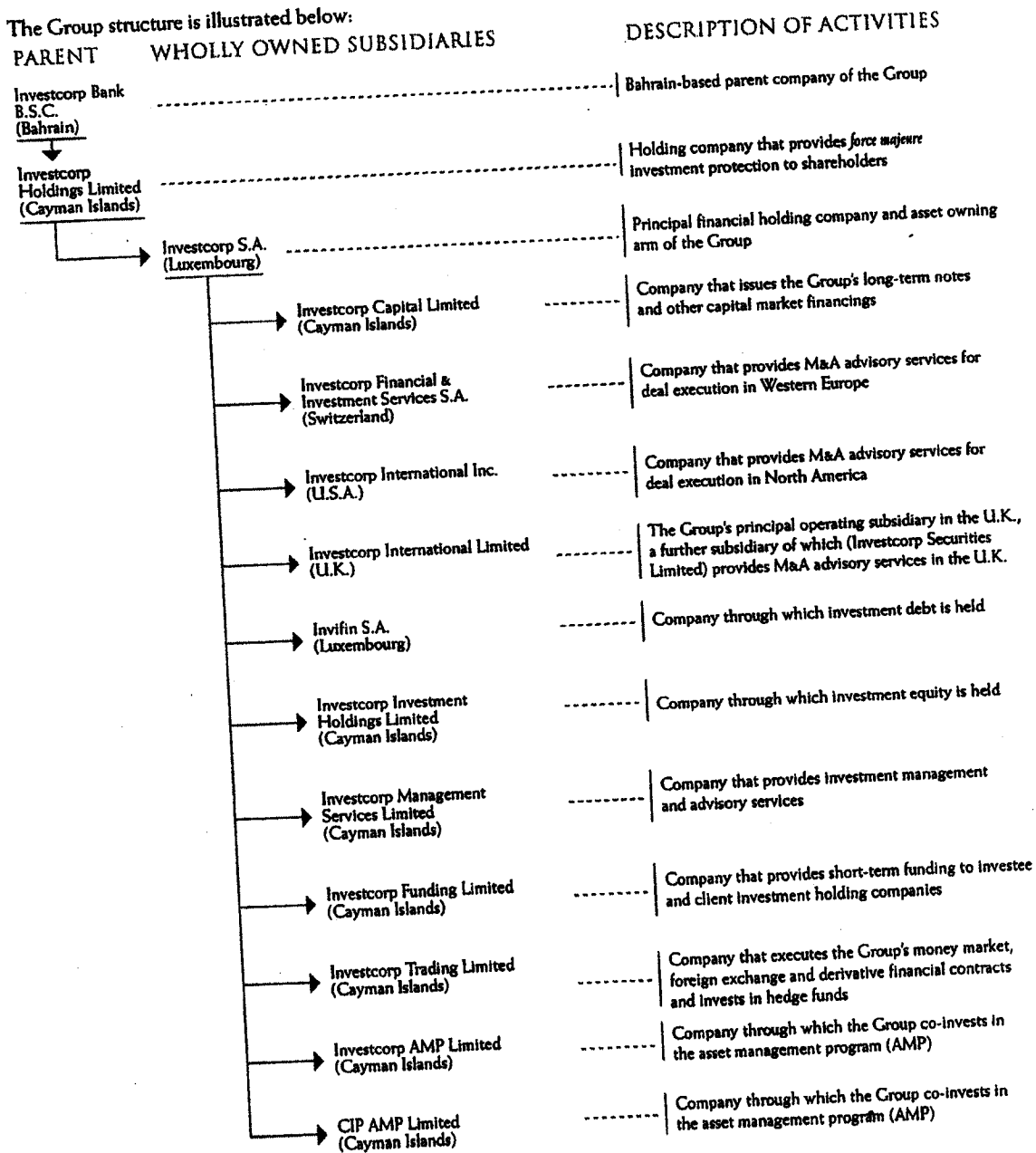
The results of all subsidiaries are included in the consolidated statement of income from the effective date of formation or acquisition. All intercompany balances, transactions and income have been eliminated on consolidation.

IN  
 ATTACHED 3

declared by IHL and 100% of IHL's net assets in the event of liquidation. The Series B preference shares take priority over the Series A preference shares.

IHL in turn has a 100% economic interest in Investcorp S.A. ("ISA"), a financial holding company incorporated in Luxembourg. ISA is the principal asset-holding entity within the Group, and consistent with covenants contained in the Group's medium and long-term debt, the Group holds at least 95% of its assets through ISA or subsidiaries that are owned directly or indirectly by ISA.

The Group structure is illustrated below:





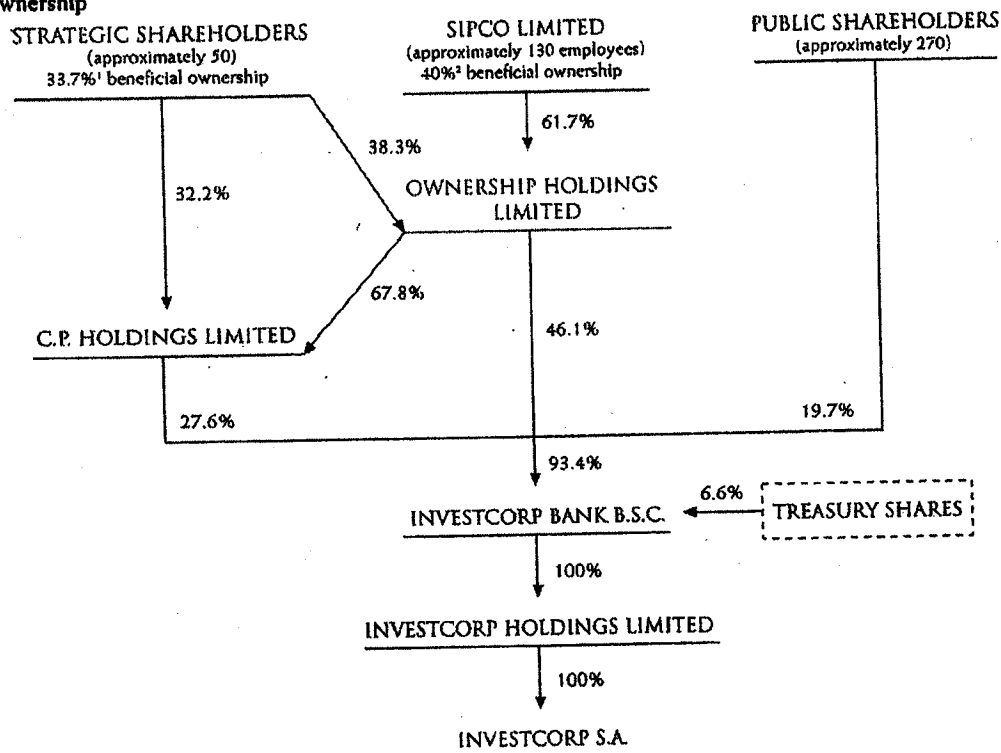
Attachment 4

## INVESTCORP BANK B.S.C.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

July 1, 2003 by \$67 million (January 1, 2002: decrease by \$18.5 million), and in a corresponding adjustment to the fair value adjustments account under equity as of these dates by the same amounts.

## d) Ownership



The Bank is majority owned by Ownership Holdings Limited ("OHL", incorporated in the Cayman Islands), which directly, and through C.P. Holdings Limited ("CPHL", also incorporated in the Cayman Islands), owns 64.8% of the issued ordinary shares of the Bank. OHL is, in turn, majority owned (61.7%) by SIPCO, a company incorporated in the Cayman Islands through which the Bank's share ownership plan is administered. The Bank is, therefore, controlled by its employees via SIPCO, OHL and CPHL.

## e) Subsidiary companies

The consolidated financial statements incorporate the financial statements of the Bank and its subsidiaries. A subsidiary is an entity that the Bank or any other entity within the Group has the power to control, other than in a fiduciary capacity.

The Bank has a 100% interest in Investcorp Holdings Limited ("IHL", incorporated in the Cayman Islands) through Series A and Series B preference shares issued by IHL. These preference shares have the right to 100% of all dividends

<sup>1</sup> Strategic shareholders own 38.3% of OHL, which in turn, owns 46.1% of the Bank directly, and 18.7% of the Bank indirectly through CPHL (67.8% x 27.6% = 18.7%). Strategic shareholders also own directly 32.2% of CPHL, which in turn, owns 27.6% of the Bank. Thus, Strategic shareholders own 33.7% of the Bank through OHL [38.3% x (46.1% + 18.7%)] and CPHL [32.2% x 27.6%].

<sup>2</sup> SIPCO owns 61.7% of OHL, which in turn, owns 46.1% of the Bank directly, and 18.7% of the Bank indirectly through CPHL (67.8% x 27.6% = 18.7%). Thus, SIPCO indirectly owns 40% of the Bank through OHL [61.7% x (46.1% + 18.7%)].

# INVESTCORP

Attachment 5

Investcorp is a global investment group with offices in London, New York and Bahrain. The Firm pursues a focused approach and has four lines of business: corporate investment in North America and Western Europe; real estate investment in the United States; technology investment in North America and Western Europe; and global asset management. Since its establishment in 1982, Investcorp has completed transactions with an aggregate value of nearly \$25 billion.

## CORPORATE INVESTMENT

Investcorp's corporate investment (private equity) line of business offers investors the opportunity to make private equity investments with potential for attractive capital gain in the medium term. Acquisitions are funded with a combination of debt and equity. Debt financing is provided by the world's leading financial institutions. Unlike other private equity firms, Investcorp underwrites the equity portion of these investments using its own capital. Shortly after the closing of an acquisition, Investcorp places a portion of the equity with its clients, while always retaining a meaningful stake for itself.

The corporate investment team, operating from New York and London, selects and arranges investments in the United States and Western Europe. Through relationships with entrepreneurs, senior executives in industry, financing sources and investment banks, the team has access to a large number and variety of transaction opportunities. Only the most compelling are pursued and executed. There is no particular industry or country focus; the team is active in a broad range of industries and markets. It also takes account of the

investment preferences of clients. Overall Investcorp looks to acquire companies with prominent positions in their industries, a strong track record, good potential for growth, stable cash flows and sound asset bases.

Investcorp's investment approach recognizes the critical role of the management of an acquired company to implement the changes required to unlock and increase value. The Firm takes a patient and constructive approach with a view to multiplying value over time. One third of the Firm's corporate investment professionals are dedicated to supporting management, who can draw on their strategic consulting, operational and industry skills.

Corporate investment professionals also decide the right time to realize an investment and play an active role in assisting management with the transition to new ownership or to independence through a public offering.

On corporate investments that have been sold, clients have realized an average annual return on equity of approximately 23%

## REAL ESTATE INVESTMENT

Investcorp's real estate line of business offers clients an investment opportunity with strong cash flow, as well as attractive potential for capital gains over a three to five year investment period. Acquisitions are funded with a combination of debt and equity. Debt financing is provided by the world's leading financial institutions. Investcorp underwrites the equity portion of each acquisition prior to its placement with clients. Before deciding to participate, investors therefore have the opportunity to consider each investment and examine how Investcorp plans to operate it to secure and increase cash flow, as well as to build value.

The real estate team is based in New York and concentrates exclusively on US properties. The team members have the solid real estate operational expertise – in management, leasing and equity investment – that is necessary to generate and select new investments and to manage and enhance the value of assets in the property portfolio. Recognizing that specific local area expertise is fundamental to successful real estate investment, the team augments its own capabilities by

operating in exclusive association with a number of regional real estate firms.

The team focuses on proven assets, making investments in existing properties without development risk and where operating expense, tenant acceptance and competitive position have already been tested. Emphasis is on general-purpose assets in the major real estate product types: multi-family, office, retail and hotels. These are assembled into sector-specific portfolios to provide diversification. The team also tailor-makes portfolios for specific clients and offers Shari'a compliant products.

In addition, Investcorp's real estate team supports the Firm's corporate investment activities. It advises on the real estate aspects of corporate acquisitions and helps build the value of corporate investments by assisting portfolio companies in formulating real estate strategies.

On real estate investments that have been sold, clients have realized an average annual return on equity of approximately 21%

# INVESTCORP

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## TECHNOLOGY INVESTMENT

Investcorp's technology investment line of business offers the Firm's clients the opportunity to make venture capital investments, through a fund, in selected technology sectors in the United States and Western Europe. Investcorp offers its clients participation in this dynamic asset class on a portfolio basis, recognising the need to invest smaller amounts across a range of ventures in order to provide diversification and to spread risk.

This Fund is managed by a dedicated technology investment team, which has members in both New York and London. It combines experienced Investcorp private equity professionals, who have been involved in many of the Firm's earlier technology deals, with specialists from high technology backgrounds. This complementary range of skills enables Investcorp to pursue a focused investment strategy in this challenging sector.

This team focuses on the four sectors that it expects to yield the highest growth and value creation over the next five years: wireless data technologies and platforms; enterprise software and technology outsourcing; communications infrastructure products and applications; and digital content enablement.

Within these sectors, the team targets investments with sustainable business propositions and proven markets. Investcorp's preference is to lead or co-lead the initial institutional investment in early stage companies. However, it also makes selective investments in later stage opportunities in situations where the Firm can take advantage of industry contacts, co-investment partners and private equity relationships. The team is able to benefit from Investcorp's extensive deal sourcing network, experience in post-acquisition management and expertise in equity capital markets.

## ASSET MANAGEMENT

Investcorp's global asset management program complements corporate, real estate and technology investment by offering further diversification to clients who prefer a more liquid form of investment.

The aim of the program is to provide clients with superior returns on a risk-adjusted basis with a low correlation to traditional asset classes. Investors can select from a family of funds, each with a different risk/return profile, ranging from the low volatility relative value fund to the higher volatility more directionally orientated funds.

The asset management team is made up of highly qualified professionals, including fund specialists and risk analysts. They determine strategic asset allocations, select the best third-party fund managers and monitor the performance of the various managers and investment strategies to ensure that the program's risk/return objectives are met. To do this, they draw on sophisticated measures of risk and return, environmental and industry knowledge and portfolio stress testing.

The asset management program invests in a highly diversified portfolio of externally managed hedge funds. The funds are invested using a variety of strategies, such as Convertible Bond Arbitrage, Merger Arbitrage, Fixed Income Arbitrage, Equity Market Neutral, Macro and Hedge Equities, which generate returns according to the styles of the various fund managers. The resulting portfolio produces extremely attractive absolute and risk-adjusted returns.

Through active monitoring of risks and opportunities and sound asset allocation, the asset management program is structured to produce stable returns regardless of most market conditions.

Investcorp currently has assets under management of more than \$3.2 billion, making it one of the world's largest funds of hedge funds managers. The program has eight distinct funds, 11 strategies and is invested with 40 carefully selected hedge fund managers.

## KEY FINANCIAL HIGHLIGHTS

Fiscal Period	Fiscal year ended June 30, 2004	18 months ended June 30, 2003
Net Income (\$ millions)	90.1	75.1
Total Assets (\$ millions)	4,123	3,811
Total Shareholders' Funds (\$ millions)	1,164	1,053
Earnings per Share (US\$)	94.2	88.5
Number of employees	289	274

Attachment 7

## MESSAGE to SHAREHOLDERS

The Board of Directors of Investcorp has pleasure in submitting the consolidated audited financial statements and its review of operations for Investcorp's 22nd fiscal year ended June 30, 2005.

Investcorp had an outstanding year in 2005, with net income of \$110.3 million, representing an increase of 22 percent over the previous fiscal year. Income before operating expenses, at \$324.7 million, is a record achievement for the Firm. Net income before provisions was \$171.6 million, also one of Investcorp's strongest ever performances. The Firm allocated \$61.3 million in provisions, further adding to the strength of its balance sheet reserves.

Investcorp scored a record performance in its placement activities. The Firm's Gulf marketing team placed \$1.5 billion of Investcorp products with clients this year, reflecting a 50 percent increase over usual annual placement levels of \$1 billion. At the same time, clients received distributions of almost \$1 billion from various investment realizations, further cementing the continuing build-up in value of Investcorp's franchise in the region. The Firm now manages total investments in alternative assets of around \$9.5 billion.

As a result of initiatives over the past three years, each of Investcorp's four lines of business was positioned to take advantage of well-established strategies over the past 12 months.

All generated excellent results, with many record-breaking performances.

Our corporate investment business made five new acquisitions, Polyconcept in Europe, and American Tire, Associated Materials, GPG and Source Media in the United States.

It completed three realizations, ECI, Gerresheimer and MW Manufacturers, and several partial realizations, including Hilding Anders and Stahl. Our focus on protecting and increasing the value of the investment portfolio during the challenging global market conditions of the past several years has shown measurable results. The performance of our portfolio companies has shown steady improvement this year, positioning us for future realizations in the coming months.

The real estate line of business had another record year. We sold 28 properties, realizing \$419 million for our clients. At the same time, we acquired 22 new properties, deploying a record \$241 million in equity. These investments included several in a sector new to the Firm, 'opportunistic' real estate, following client demand for investment that offered a different risk/return profile. Four new portfolios were placed with clients, whose demand for our real estate product remains very high.

Attachment 8

Investcorp Asset Management, our fund of hedge funds business, did well, in the face of a widely recognized muted market for hedge funds globally. Clients subscribed to an additional \$375 million in the program, taking the total client assets under management to more than \$2 billion for the first time. The program generated steady results for investors, preserving capital and delivering, in the face of some specific market challenges, a reasonable spread over cash returns.

Technology investment, Investcorp's venture capital business, completed four very profitable realizations for Technology Fund I and made three new investments. The strong exits included a highly successful IPO of PortalPlayer. The top-quartile performance of Fund I versus industry peers has supported successful fund raising of Technology Fund II, which is expected to close at approximately \$300 million.

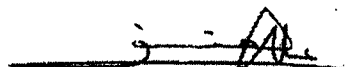
Investcorp itself continued to be financially robust with a fortress balance sheet, supported by high liquidity, strong capital, and diversified funding with long maturities and conservative leverage. It was a milestone year for balance sheet funding with over \$1 billion in financing and re-financing activity, which included both the Firm's largest ever single facility and its first Asian focus facility. Investcorp's ordinary shares ended the year at a price of \$2,000 per share, an increase of 33 percent.

The 2005 fiscal year has also seen a diversification of Investcorp's product placement activities through a specific initiative targeting US institutions for the asset management line of business and a limited measure of US and European institutional investor participation in private equity deals and Technology Fund II.

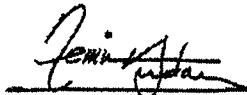
Retained earnings, together with statutory and general reserves brought forward as of July 1, 2004 were \$583.5 million. Of the net income of \$110.3 million for the current fiscal year, Investcorp is proposing to pay \$40 million in the form of ordinary dividends to its shareholders, reflecting 20 percent of the ordinary share capital and maintaining the same level as last year. In addition, Investcorp's Board of Directors is proposing the following appropriations: \$20 million proposed preference share dividend, \$2.2 million charitable contributions and \$1.3 million directors' remuneration. In accordance with the Bahrain Commercial Companies Law 2001, an additional amount of \$11 million is being transferred from retained earnings to statutory reserve.

This year's outstanding achievements are due to the exceptional efforts of Investcorp's staff, the guidance and representation we receive from our Strategic Partnership Group and the loyalty and confidence of our shareholders and clients. The Board records its thanks to them all. We also note our appreciation of the long-standing support given to us by the Government of the Kingdom of Bahrain.

Signed on behalf of the Board of Directors.



Abdul Rahman Salim Al-Ateeqi  
Chairman of the Board



Nemir A. Kirdar  
President and Chief Executive Officer



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## D&amp;B Comprehensive Report: AERO PRODUCTS INTERNATIONAL, INC

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## PUBLIC FILINGS

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The following data includes both open and closed filings found in D&B's database on the subject company.

Record Type	# of Records	Most Recent Filing Date
Bankruptcy Proceedings	0	-
Judgments	0	-
Liens	0	-
Suits	0	-
UCC's	6	12/23/2002

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

## UCC FILINGS

**Collateral:** All Negotiable Instruments including proceeds and products - All Inventory including proceeds and products - All Account(s) including proceeds and products - All Fixtures including proceeds and products - and OTHERS

**Type:** Original

**Sec. party:** CANADIAN IMPERIAL BANK OF COMMERCE, AS ADMINISTRATIVE AGENT, NEW YORK, NY

**Debtor:** AERO PRODUCTS INTERNATIONAL, INC.

**Filing number:** 01115217

**Filed with:** SECRETARY OF STATE/UCC DIVISION, ALBANY, NY

**Date filed:** 06/14/2001

**Latest Info Received:** 07/02/2001

**Collateral:** All Negotiable Instruments including proceeds and products - All Inventory including proceeds and products - All Account(s) including proceeds and products - All Computer equipment including proceeds and products - and OTHERS

**Type:** Original

**Sec. party:** CANADIAN IMPERIAL BANK OF COMMERCE, AS ADMINISTRATIVE AGENT, NEW YORK, NY

**Debtor:** AERO PRODUCTS INTERNATIONAL INC

**Filing number:** 200100122648

**Filed with:** SECRETARY OF STATE/UCC DIVISION, TALLAHASSEE, FL

**Date filed:** 06/05/2001

**Latest Info Received:** 06/29/2001

**Collateral:** Negotiable instruments including proceeds and products - Inventory including proceeds and products - Account(s) including proceeds and products - Assets including proceeds and products - and OTHERS

**Type:** Original

**Sec. party:** CANADIAN IMPERIAL BANK OF COMMERCE, AS ADMINISTRATIVE AGENT, NEW YORK, NY

**Debtor:** AERO PRODUCTS INTERNATIONAL, INC.

**Filing number:** 200202905037

**Filed with:** SECRETARY OF STATE/UCC DIVISION, TALLAHASSEE, FL

**Date filed:** 12/23/2002

**Latest Info Received:** 01/14/2003

**Collateral:** Negotiable Instruments including proceeds and products - Inventory including proceeds and products - Account(s) including proceeds and products - Computer equipment including proceeds and products - and OTHERS

**Type:** Original

**Sec. party:** CANADIAN IMPERIAL BANK OF COMMERCE, AS ADMINISTRATIVE AGENT, NEW YORK, NY

**Debtor:** AERO PRODUCTS INTERNATIONAL, INC.

**Filing number:** 0116560549

**Filed with:** SECRETARY OF STATE/UCC DIVISION, SACRAMENTO, CA

## D&amp;B Comprehensive Report: AERO PRODUCTS INTERNATIONAL, INC

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Date filed: 06/13/2001  
 Latest Info Received: 06/25/2001

ATTACHMENT 11

**Collateral:** Negotiable Instruments including proceeds and products - Inventory including proceeds and products - Account(s) including proceeds and products - Fixtures including proceeds and products - and OTHERS  
**Type:** Original  
**Sec. party:** CANADIAN IMPERIAL BANK OF COMMERCE AS ADMINISTRATIVE AGENT, NEW YORK, NY  
**Debtor:** AERO PRODUCTS INTERNATIONAL INC  
**Filing number:** 004394801  
**Filed with:** SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL

Date filed: 06/05/2001  
 Latest Info Received: 07/02/2001

**Type:** Original  
**Sec. party:** CANADIAN IMPERIAL BANK OF COMMERCE, AS ADMIN AGENT, NEW YORK, NY  
**Debtor:** AERO PRODUCTS INTERNATIONAL, INC.  
**Filing number:** AP346504  
**Filed with:** SECRETARY OF STATE/UCC DIVISION, COLUMBUS, OH

Date filed: 06/14/2001  
 Latest Info Received: 06/27/2001

The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed.

## Jump to:

[Overview](#)[Scores](#)[Payments](#)[Public Filings](#)[Banking & Finance](#)

## History &amp; Operations

## HISTORY

The following information was reported 01/31/2005:

**Officer(s):** JACK HALL, PRES-CEO  
 MARK MILLER, CFO  
 LARRY WOODS, SR VP SALES  
 LORI GLASS, SR VP MARKETING

**DIRECTOR(S):** THE OFFICER(S)

Company is a Florida corporation.

Business started 1992 by the officers and directors. Present control succeeded Dec 19 2002. 100% of capital stock is owned by Aero Products Holdings Inc.

Business address has changed from 1260 Karl Court, Wauconda, IL, 60084 to 1225 Karl Court, Wauconda, IL, 60084.

Business address has changed from 1225 Karl Court, Wauconda, IL, 60084 to 1225 Karl Ct, Wauconda, IL, 60084.

## CORPORATE FAMILY

For more details on the Corporate Family, use D&B's Global Family Linkage product.

**Parent:**  
 Select business below to buy a Comprehensive Report.